

**FOR IMMEDIATE RELEASE – December 5, 2011**

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**U.S. Representative Brad Miller and North Carolina National Guard Host Servicemember Financial Advocate Mrs. Holly Petraeus**

*Raleigh, N.C. – Mrs. Holly Petraeus*, Assistant Director for the Office of Servicemember Affairs at the Consumer Financial Protection Bureau and wife of General David H. Petraeus (US Army, Retired), Director of the Central Intelligence Agency, joined a roundtable discussion today at the North Carolina National Guard Headquarters about financial hardships and protections for troops activated to duty.

During her Raleigh visit, **Mrs. Petraeus** heard first-hand from military members and their civilian advocates about financial challenges. According to Petraeus, housing is the number one concern with the housing meltdown in the United States hitting military families hard.

"Declining home values are putting military families between a rock and a hard place," **Mrs. Petraeus**

said. "When they owe more than their house is worth and then receive Permanent Change of Station orders, often they can't sell their home for enough to pay off the mortgage; they can't rent it out for enough to cover their mortgage payments; they're told they can't get a loan modification or short sale because they're not yet delinquent; and they can't refinance for a good rate because it will no longer be considered their principal residence once they leave."

**Rep. Brad Miller** has worked with **Mrs. Petraeus** on strengthening the protections within the Servicemembers' Civil Relief Act (SCRA) as they share a common interest in his work on the House Financial Services Committee to help create the Consumer Financial Protection Bureau.

"The recent data released from the Treasury Department indicating that 10 major lenders may have broken the law in foreclosing on roughly 5,000 activated military personnel just shows the need for continued vigilance and education." **Rep. Miller** said.

A Department of Defense survey concluded that servicemembers consider their finances to be the second largest source of stress in their lives, behind career concerns but ahead of deployments, health, family and war. Hundreds of people in the military have their essential security clearance revoked each year due to financial problems.

"For our nearly 12,000 Soldiers and Airmen, who are a ready team, ready to serve the citizens throughout all 100 counties of our state, we owe it to them to seek out, assist and serve them when they need our help the most," **Brigadier General Elizabeth Austin of the North Carolina National Guard** said.

The roundtable discussion also focused on concerns about the predatory practices of many for-profit academic institutions as military members are being targeted for their GI Bill and active duty Tuition Assistance funding. In addition, there was discussion about mortgage modification, refinance and foreclosure scams, consumer protection, financial education, and debt collection.

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